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REVIEWS AND NEW BOOKS

General Works, Theory and Its History

The Economics of Everyday Life. A First Book of Economic Study. Part I. By T. H. PENSON. (London: Cambridge University Press; New York: G. P. Putnam's Sons. 1913. Pp. xiii, 176. \$1.00.)

Elements of Economics. With Special Reference to American Conditions. By HENRY REED BURCH and SCOTT NEARING. (New York: The Macmillan Company. 1912. Pp. xvii, 363. \$1.00.)

Political Economy. By S. J. CHAPMAN. Home University Library, No. 49. (New York: Henry Holt and Company. 1912. Pp. 255. \$.50.)

The enrichment of the college curriculum in the last quarter of a century has been paralleled by a similar change in the range of studies in secondary schools. Since the high schools are for many the final educational institution, it is in them that the beginning, if not all, of the instruction in important fields of knowledge will be received by an influential number of future citizens. The question arises, then, why the prevalent interest in economics and social subjects and their supreme importance in modern society have not resulted in a development of economic and social studies in the secondary schools similar to that which has occurred in the colleges and universities. While this is not the place to consider the complicated reasons involved, there is little doubt that the lack of good textbooks has been one contributing cause for the comparative infrequency of economics in secondary school curricula. The books under review are of interest mainly in considering their adaptability to instruction in such grades. In them one looks not for new truth but for suggestive treatment of the old. Further, they are based upon traditional views as to methods of instruction in economics; and there is no trace of influence from the experiments in more inductive study now being made by certain university and normal school teachers in the Middle West. Assuming, then, the undoubtedly debatable conclusions that economics should be taught in secondary schools and that the instruction should be by the use of conventional textbooks, the questions that arise concern their general reliability, their selection of topics, their emphasis, their point of view, their concreteness and vitality, and the likelihood that they will tend to cultivate

reasoning power, for certainly economic study does not consist of information only.

Mr. Penson's *The Economics of Everyday Life* deals with production, exchange, distribution; and is to be followed by a second part discussing consumption, taxation, trade unions and co-operative societies. While the treatment follows accepted theory and particularly Professor Marshall's views, it is fresh. Examples and illustrations are new; diagrams are simple and seem helpful. Quite properly, in view of its purpose, the largest part of the book is given to production. While the treatment of value and distribution is brief, it is not superficial. The author's classification of France and the United States as now bimetallist countries is the result of his definition of bimetallism, but is contrary to usage and misleading. All in all, this is an excellent attempt to present accepted economic theory to younger pupils.

The book by Professors Burch and Nearing is very different in approach and character. Economics is presented not as a science, so much as an art of welfare. They "discuss the ideals necessary to attain this goal of welfare; the means of promoting welfare through the consumption, production, exchange, and distribution of wealth; and the various efforts of men, individually and collectively, to realize the economic ideal and to attain the goal for which all are striving." Part I treats of economic ideals; part II of consumption of wealth, including standards of living; part III of production, including an extended consideration of the natural resources of the United States, American labor, immigration, labor problems, education, social surplus, agriculture, soil fertility, production of new species, large-scale production, transportation and its regulation. Part IV, on exchange of wealth, deals with value, money, modern finance, foreign trade, and taxation; while part V, on distribution of wealth, and part VI, on economic experiments, are comparatively brief. The treatment is interesting and vital. Throughout the book, theory is reduced to a minimum, the entire treatment of the definition and determination of value being given six pages. The extensive consideration of production is deliberate and is defensible in view of the students the book is designed to reach. There are helpful outlines at the beginning of each chapter. The references seem to the reviewer useless. To refer, for example, without page or chapter to Ripley's *Races of Europe* and to Clark's *Distribution of Wealth* would result in little use of such works by high school pupils.

Judgment upon the book will depend upon one's belief as to the purpose of economic study in secondary schools. If it is to arouse interest in social questions and the modern progressive movement by plunging the student into a discussion of the great live subjects of the day, the book must be favorably regarded. To one who thinks that an attempt to cover with young students the whole range of social and economic problems will lead to superficiality and the habit of jumping at conclusions, already such great dangers in our democracy, the book will be most objectionable. To such a person the topics for class discussion would in most cases seem better suited for prize essays for university and college students than for consideration by youths of seventeen or eighteen. The reviewer confesses to belonging to the latter class and believes that some discipline and training in clear thinking upon fundamentals should be the aim of introductory study in economics whatever may be the age and grade of the student. Nor need this necessarily be devoid of interest.

In sharp contrast to the works already considered is Professor Chapman's *Political Economy*. With remarkable consistency the author holds to an examination of fundamental abstract economic theory, or, in his own words:

Of this book, speculative results of a very general kind are the substance. . . . The explanations that will be presented are those which became current after the exact analysis of Jevons and Léon Walras had been perfected and applied to the whole field of economic phenomena by later writers, particularly by Dr. Marshall.

With no illustrations or examples, except an occasional hypothetical one, abstract modern economic theory, as based on the principle of the margin, in relation to demand, supply, monopoly, money, international trade, wages, profit and interest, and rent (to name the main chapters) is set forth concisely and ably. The only question that arises is whether such an excellent piece of work of its kind was worth doing. Although called an elementary, introductory treatment, it could not be used with young students and would be incomprehensible to the ordinary general reader. One well trained in mathematics and logic, and accustomed to sustained abstract thinking might see, as by X-ray, the skeleton of modern economics; but he would have as erroneous a conception of the vital, live economic thinking of the day as one would have of the human body who knew it only through the fluoroscope.

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